

Message Text

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21

ACTION EA-09

INFO OCT-01 ISO-00 ERDA-05 NRC-05 FEA-01 EB-07 XMB-02

TRSE-00 L-03 CIAE-00 INR-07 NSAE-00 COME-00 AID-05

DODE-00 PA-01 USIA-06 PRS-01 SP-02 /055 W

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R 270729Z JAN 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1563

LIMITED OFFICIAL USE MANILA 1342

PASS EXIMBANK TO HOUSTON/BEIM/RENDELL FROM CRAFTON

E.O. 11652: N/A

TAGS: EFIN, ENRG, RP

SUBJECT: NATIONAL POWER CORPORATION NUCLEAR PROJECT-EXIMBANK

CREDIT 6122

REF: MANILA 1243

1. EXIMBANK'S CRAFTON/WICKETT (TEAM) AND EMBASSY PERSONNEL HAD AFTERNOON MEETING WITH NPC'S FINANCE GROUP HEADED BY UNDERSECRETARY OF INDUSTRY ITCHON AND NPC GENERAL MANAGER DEL ROSARIO.

2. REGARDING NOTIFICATION BY NPC OF NAMES OF ALL PARTICIPATING FINANCIAL INSTITUTIONS (PARA. 13 OF DECEMBER 18, 1975, LETTER OF ADVICE), TEAM INDICATED EXIMBANK WOULD PREPARE DRAFT OF CREDIT AGREEMENT WITH UNDERSTANDING THAT NAMES OF ALL PARTICIPATING FINANCIAL INSTITUTIONS WOULD BE PROVIDED WHEN SYNDICATE FORMED.

3. AS TO PROPOSAL TO SEND NPC NUCLEAR FINANCE GROUP TO WASHINGTON SECOND WEEK OF FEBRUARY, TEAM OUTLINED USUAL SEQUENCE OF EVENTS FROM AUTHORIZATION OF CREDIT/FINANCIAL GUARANTEE TO SIGNING OF CREDIT AGREEMENT. WHILE EXIM-

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BANK HAS NO OBJECTION TO NPC GROUP GOING TO WASHINGTON,

TEAM SUGGESTED VISIT BE DEFERRED A FEW WEEKS TO ALLOW SYNDICATE MANAGERS AND NPC TIME TO REVIEW DRAFT OF CREDIT AGREEMENT. ITCHON APPEARED TO ACCEPT SUGGESTION.

4. NOTE: EXIMBANK TEAM AWARE CREDIT AGREEMENT NOW IN PRE-DRAFT FORM AND SUGGESTS LEGAL DIVISION HASTEN PREPARATION TO ATTEMPT TO MEET ITCHON'S (AND APPARENT UPPER LEVEL GOP) MENTAL TIMETABLE FOR ACCOMPLISHING FINANCING.

5. ON JANUARY 22, 1976, MANAGERS OFFERED TO FORM, ON A BEST EFFORTS BASIS, A SYNDICATE TO PROVIDE \$256,600,000 LOAN AT 1 3/4 PERCENT OVER 3 OR 6 MONTH LIBO. TWO OPTIONS OFFERED: (A) 5/8 PERCENT COMMITMENT AND 3/8 PERCENT FLAT UTILIZATION FEE; (B) 1/2 PERCENT COMMITMENT AND 5/8 PERCENT FLAT UTILIZATION FEE. IN ADDITION, FRONT END FEE OF 1 PERCENT FLAT ON AMOUNT ARRANGED. REPAYMENT: 7 SEMI-ANNUAL INSTALLMENTS COMMENCING 48 MONTHS AFTER DATE OF LOAN AGREEMENT. OFFER PROBABLY WILL BE ACCEPTED THIS WEEK. TELEX COPY OF OFFERING IN TEAM'S POSSESSION WITH DETAILS. REGARDS, CRAFTON. SULLIVAN

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Message Attributes

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Copy: SINGLE
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Decaption Date: 01 JAN 1960
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Disposition Approved on Date:
Disposition Authority: morefirh
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Disposition Event:
Disposition History: n/a
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